

# RETIREMENT READINESS

Calculate just how much you need for retirement



How much should you save for retirement? That's an important question with far-reaching consequences. We recommend consulting with an experienced financial professional to fully explore this question, especially if you are getting closer to retirement. However, with just a few simple steps, we can determine how much you still need to save for retirement. Let's get started!

Enter your projected life expectancy ..... ①  years  
The average U.S. life expectancy is 87.

Enter the age at which you plan to retire ..... ② -

**YEARS IN RETIREMENT** ..... ③  years  
Subtract ② from ①

Enter your target income replacement percentage ..... ④  %  
Experts recommend between 60% and 75%.

Enter your current annual income ..... ⑤ \$   
If you are married, you may wish to enter your total household income.

**TARGET ANNUAL RETIREMENT INCOME** ..... ⑥ \$   
Divide ④ by 100 (to convert to a decimal) and then multiply the result by ⑤

Enter your estimated annual social security benefit ..... ⑦ \$   
This amount can be found on your Social Security Statement or online at [ssa.gov](http://ssa.gov).  
The current average benefit amount is \$14,760, but your benefit amount may vary significantly.

**ANNUAL RETIREMENT INCOME DEFICIT** ..... ⑧ \$   
Subtract ⑦ from ⑥

**RETIREMENT SAVINGS REQUIRED** ..... ⑨ \$   
Multiply ⑧ by ③

How much do you currently have saved for retirement? ..... ⑩ \$   
Include any amounts in company retirement plans and personal IRAs.

**RETIREMENT SAVINGS NEEDED** ..... \$   
Subtract ⑩ from ⑨